1,055,000

GOSSIP OF WALL STREET.

Government Withdrawals End.

The Marine Plan.

In banking circles allied with the cor-

NEW YORK STOCK EXCHANGE PRICES.

Wednesday, August 21, 1918.

724,300 121,015,400

Open | High | Low | Clos | Net ing | est. | est. | ing. | Change

| 1918 | 1917 | 1946 | 1956, 1907 | 12,1015,490 | 1056,500 | 1056,500 | 1056,507 | 1056,500 | 1056,507 | 1056,500 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,507 | 1056,

KIDDER, PEABODY & CO.

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Dividends being paid at the rate of 18% per year, payable monthly
76 Producing Wells
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Daily Production about 1700 Barrels
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Suggestions for Investors A. B. Leach & Co., Inc. 62 Cedar St., New York Philadelphia Baltimore

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Madison Avenue at 42nd Street
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Capital, Surplus and Undivided Profits \$29,000,000

To... STATE BANKS TRUST COMPANIES PRIVATE BANKS

Unclaimed Deposits

The State Banking Department has designated THE SUN as the legal newspaper in which to publish the

Unclaimed Bank Deposits Advertisements

according to the New York State Banking Law, Chapter 369, Sections 134 and 219.

I The advertisements will be published from time to time on the financial pages.

TELEPHONE EARNINGS.

Summary of the reports of large companies. Summary of the reMonth of Pebruary—
Month of Pebruary—
Decreting revenue. \$26,755,709 Inc.\$1,911,500
Operating expenses. 15,754,441 Inc. 2,385,755
Net operating revenue. 8,049,933 Dec. 454,190
Net operating revenue. 8,049,933 Dec. 454,190
Net operating revenue. 8,949,933 Dec. 454,190

FINANCIAL NEWS AND COMMENT

Outstanding Market Feature Was the Speculation in Liberty Bonds.

3 1-28 REACH NEW LEVEL

Deposit Withdrawals Will Drop to \$20,000,000 From \$50,000,000 Average.

The feature of the stock market yeserday paradoxically was the speculaion in Liberty bonds, the 31/2s exceeding all previous records by selling at 102.05 89% and closing near the top figure. Out of 158 an original issue of \$2,000,000,000 approximately \$1,400,000,000 are outstanding, the balance having been converted into later issues. The supply of all taxexempt securities is diminishing, and as a result of the tax programme, which is near to enactment into law, the value of such issues is rising. Total bond sales were \$8,369,000, of which about \$7,000,-000 was represented by transactions in 000 was represented by transactions in Liberties. While bond trading expanded the volume of stock transactions was restricted to 200,000 shares in round numbers, with firmness in the early trading giving way to unsettlement in the afterneon. Nevertheless the net declines were limited to fractions, and a handful of active stocks advanced from 1 to 3 points. Again the dealings in stocks were professional and lacked significance. Without expansion in volume on account of the money stringency the list was broader than it had been of late 47% and there was a largely increased at-78%

list was broader than it had been of late and there was a largely increased attendance in commission houses.

The withdrawals of United States deposits, which aggregated \$150,000,000 for the first three days this week, will be cut to \$20,000,000 to-day and will cease thereafter, at least for a few days. In consequence a slight relaxation or In consequence a slight relaxation or rather an omission of recourse to the money pool is expected to-day and a somewhat larger relaxation in money somewhat larger relaxation in money conditions to-morrow. Yesterday, however, the operations of the money pool were relatively small and commission houses reported more liberality in the grant of call money assistance, although there was no change in the maximum rate. The war news showed further progress against the enemy with the possibility of more important developments in the near future. It was asserted in Washington that the House Ways and Means Committee had nearly completed its labors over the proposed completed its labors over the proposed tax measure, but the announcement re-garding the railway rental contract is

4314

garding the railway rental contract is still withheld.

The strongest active stocks yesterday were American Hide and Leather preferred, with a rise of 3% points and a net gain of 3% points; General Motors, with a rise of 3% points and a net gain of 1 point; Columbia Gas, with a rise of 2% points and a reaction of 1 point from the high; Railway Steel Springs, with a net gain of 1% points. United States Steel, after making an advance of % in connection with becoming ex-dividend \$4.25 a share a week from Friday, ended the day with no change from Tuesday's final.

There was no supply of new time money and with moderate recourse to the money pool call rates were 6 per cent. on mixed collateral and 6% per cent. on all industrial throughout the day. American Can paid off in cash \$3,000,000 of its notes, and it was announced that Canadian Northern will meet \$10,000,000 notes on September 1 with a cash payment. It is understood that \$192,788,000 United Kingdom notes, which mature September 1, will be paid with each furnished by the United Kingdom and the sach furnished by the United Kingdom and the sach furnished by the United Kingdom and the sach furnished by the United Kingdom hat the cash furnished by the United Kingdom and the sach furnished the Sac which mature September 1, will be paid with cash furnished by the United States Government in connection with a further credit to our ally. In the for-eign exchange market pesetas declined 40 points and francs advanced a centime. Swiss francs were down 6 points and rates on Scandinawan nations were easier. Elsewhere there was no feature.

Union Bag and Paper Company reports for the quarter ended July 31 net earnings of \$848,462, as against \$844,-447 in the same quarter of 1917, an increase of \$4,015. Depreciation charges were less by more than \$2,000 and bond interest decreased more than \$1,500. The reserve for taxes, however, was more than double that of the correspond-

ing three months last year, being \$270,-000, as compared with \$125,000.

MONEY AN	D EXCHANGE.
CALL	RATES.
High 5 Low 6 Last 6 Renewals 6 Year's high 6 Year's low 2	Low 65
Mixed Loans. Per cent Sixty days 69 Ninety days 69	All Industrials. Per cent Sixty days
Four months 60	Four months to

Six months.....60 Five months.....60 Six months.....60 COMMERCIAL PAPER. Prime Indorsed Bills Six months. 6
Receivable.
Sixiy days. 6 Three to six
Ninety days. 6 months. 6 ACCEPTANCES.

Clearing House exchanges, E57,279,880; bal-ances, E64,981,291; Sub-Treasury debit bal-ances, 1611,017; Federal reserve credit bal-ance, 141,758,771. DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis, 25:00 lie, discount bid; San Francisco, par; Mon-treal, 20:314 premium; Chechmati, par; Min-neapolis, 10c premium. SILVER PRICES.

Rar silver in New York, 29%c. (official price), unchanged; business price, including premium, 101%c. unchanged; in London, ted., up fd.; Mexican dollars, 78c., unchanged. FOREIGN EXCHANGE. Bterling— high. Low. Last Demand... 4.75% 4.75% 4.75% Cables... 4.76% 4.76% 4.76% Prancs— Demand... 5.65 Cables.... 5.65 5.66 5.65 5.65

rate		Demand	a crose-
of exc		or checks.	Cables
4.856	Sterling	4.75%	4.764
5.1826	Paris	5.66	5.65
21.55.00	China-	70000	MUNISP.
	Hongkong	84%	85
	Shanghai	120	1204
19 295	Greece	20.00	20.06
42.11	Holland	61%	62%
42.11	India-		
******	Calcutta	25.73	35.73
6.1826	Italy	7.51	7.50
48,24	Janan-	3100	1011000
14111200	Yokohama	6414	54%
26,79	Scandinavia-		-
Water Co.	Stockholm	31.30	81.70
	Copenhagen	25.30	25.70
	Christiania	31.10	31.50
19,296	Spain	24.60	24.80
	South America-		1000000000
32.40	Rio		25
1.0304	Argentina (gold).	99%	98%
	Buenos Ayrea	4419	445
5.1826	Switzerland	4.13	4.11
	Russia-		
	500 rubles	. 13.40	13,70
	100 rubles	11 50	19 60

TIME BILLS ON LONDON.

5414

RAILROAD EARNINGS.

Paris, Aug. 21.—Trading was active the Bourse to-day. Three per cent. ntes, 62 francs 80 centimes for cash, schange on London, 25 francs, 24% ntimes Five per cent. loan, 87 francs centimes. SECURITIES AT AUCTION.	CONSTITUTE Fourth week July 1 to July GRA Second week From Jan. 1 to NEW YORK,
100 Shares Factory Products Export Corp	For the thre Total operating Net operating inco Operating inco Other income. Gross income.

\$1,200 United States 3d Liberty
Loan 44% bonds.

2,200 Shares International Petroleum Co. pf.

2,175 Shares International Petroleum Co., common....

2,300 Shares Automatic Clerk
Co. 2d pf.
2,450.00 Shares Automatic Clerk
Co. common.
100 Shares Northwest Oil Co. 56 share
40 Shares Underwood Typewriter Co. common.
1010 Shares International Petroleum Co. pf.
2,200 Shares International Petroleum Co. common.
2,450.00 Shares International Petroleum Co. common.
500 Shares International PeStares Shares Shares

BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, August 21, 1918.

-1	doternment withdrawen		9			
	With to-day's Government withdraw- als, which are expected to be in smaller volume than on previous days of this	Day's sales \$8,3	018. 69,000 74,000	1917. \$2,237.0 595.520.0	00	1916. \$4,0 20 ,000 38,974,000
ŧ.			14,000	220,020,0		
	Federal account will be over temporarily.	RANGE OF LIBERT	TY BON	DS.		
	Since Monday and including to-day \$170,-	200.000		The second second		Net Chgs.
	000,000 has been taken from local banks,		High.	Low.		
			102.06	101.18	102.02	+ .90
ľ	and during that time the bankers' money		94.18	94.10	94.16	+ .02
	committee was active in supplying all	U. S. Liberty 1st conv. 4s (1932-47) 94.14			93.80	04
	brokers' requirements. For the imme-	U. S. Liberty 2d 4s (1927-42) 93.90	93.92	93.80		
		U. S. Liberty 44s (1928) 95.44	95.44	95.04	95.04	42
	diate future it is expected that the		94.18	94.14	94.18	
И	money pool will be relieved of this work	U. S. Liberty 1st conv. 434s (1932-47) 94.16			93.80	04
	and that funds will be more plentiful.	U. S. Liberty 2d conv. 41/48 (1927-42). 93.86	93.92	93.80	30.00	- 144
	mid the rains will be more prentitue	The state of the s	-			

United States Government Bonds-Detailed Transactions.

4			
Ž.	The latest plan for the sale of the	(Sales in \$1,000 lots.)	
	International Mercantile Marine Com-		65 95.2
7	pany's English flag steamers is in printed	US Laberty 3)56 11101.08 14102.02 18	25 95.90
		40 IUI 10 10 IUI 12 UBLIDETS I III III III III III III III III III	21 98.25
4	form, and though the publication of cer-	50101.22 10101./4 396.10 096.00 /	1 95.25
á	tain details was said to have interfered	10	10 95.30
4	with the market operations of those in-	20 101.25 100 101.10 10 24.14 0 0 480 85 850	65 95.35
7	terested no denial of the accuracy of	12101.32 143101.00 394.10 22	05 95.30
7	these details was forthcoming. The chief	31 101.34 09 101.82 13 94.15 0 94.15	10 95.31
•		7101.32 10101.80 194.12 14	25 95.16
4	points in the plan have to do with the	23101.04 3101.70 194.14 0 8 140 84 175 1	1 95.18
٠	exchange problem and the American	10	3 95.16
Ž.	taxation question. The former is to be	TOTAL	47 98.20
Z	met by the British banking syndicate	The state of the s	3 95.16
7			4 95.18
	making payment in gold at Ottawa and	1 0	48 95.20
	the latter will be avoided by liquidating	1 30 101.42	27 98.18
W	the present Marine corporation. Among	1 00 101.45 02 101.64 Uniabelt) at all 104	9 95.14
VZ.	financial men identified with the man-	11	1 98.16
7	agement other interesting details regard-		50 95.16
		The state of the s	50 95.15
70	ing the plan most likely to be adopted	0101.02 10101.90 0093.93 2093.93	2 95.16
0	are being discussed, of which that call-	WO	20 95.14
4	ing for the deposit of the preferred	3101.00 100102.00 8598.92 1998.90	58 95.18
6	stock and a special arrangement with	1 10 101.021 8 101.95; 2 90.90; 0 90.00	1 95.14
Ž.	common stock holders are the most im-	2	51 95.19
7		W 101 02 10 101 00 21	102 c 95.34
4	portant. Liquidation of the company	0 101.00 13 102.00 107 93.00 1V 93.00	00 98.19
	would be an easy way of avoiding a	20101.04 1102.02 198.90 2098.05 1	25 95.14
۸.	prohibitive income tax. As in all mat-	101.00 00	46 95.10
4	ters of such magnitude a number of	0 101-05 10 10 -90 10 10-05 0	4 95.00
v.		1 4 101.00 W 102.00 15 102.00 0 102.00	1 95.00
Z	plans are necessary, from which the	10	4 98.00
78	most practical can be adopted, and	**************************************	25 95.01
	though the transaction may not be "of-	The state of the s	148 95.00
	ficially" approved for some time an an-	1	1 95.10
X.	nouncement is expected shortly.	Control and the second of the	95.00
14	mountaine in expected anorthy.	I C	
V.	100 00 00	The second secon	U S 4s coup
*	"Pure Fiction."	I DECEMBER 18 11 11 11 11 11 11 11 11 11 11 11 11	1 107
1	In banking circles allied with the cor-	10101.66 38102.06 893.84 4695.34 295.22	1

Railroad, Industrial, Foreign Government and Other Bonds.

7	combine it was asserted that public dis-	Railroad, Industrial, Foreign Government and Other Bonds.	D
6	cussion of such a plan was premature.	(Sales in \$1.000 lots.)	l m
7	though it was admitted that as a long	Am Forn Sec is United King is Bkn Rap Tr is Erie gen 4s Manhat Ry 4s StL & San Fra	a e
•	range proposition the consolidation of	5 97% 3 99 13-16 1915 16 53 stamped Beries B	
	the country's leading shipping interests	10 975 52 997 20 951 21 5314 1 7618 4 73	3 .
2	was desirable. Such action is in line	AngloFrench is 1 95is Gr Rap & I 446s Mo Pac gm 44 1 78	2 6
•	with the activities of British shipping	179434 NY City 4148 th 1 9514 2 81 95719 StLA SanFre	" O
	companies in joining forces for post war	Advantage of the second continuous and annual second secon	. N
14	business, and it was pointed out that	5 9412 1 99 4 9614 5 7512 10 5712 1 50 37 9434 NY City 4)46 45 Cal Gas & E 5s 5 7518 New Orl Teran A StL& Iron M	D
1	the urgent desire of British interests to		13
78	accules the Warnerste Warnerste 10	112 945 3 997a Cen Leather 5a 5c Series A NO Tex & M 5s San A& A Pass	. 3
14	acquire the Mercantile Marine Com-	19458 NY City 4\s 64 19414 15912 445 455	7
78	pany's foreign tonnage was part of that	French Rep 5146 1 945 C & O cv & 48 Hud & Man adl N Y Cen deb 6s Seabd A L ac	2 M
u	country's after the war trade prepara-	3 . 9876 NY City 3198 54 2 . 8114 2 . 1978 4 . 9418 2 . 54 2 . 99 Nov 1 . 81 8 . 20 6 . 94 8inclair Oil 78 50 99 1 . 8186 1 1948 5 . 9418 1 . 92 City of Bordeau & Am TATCy 6 1 . 77 5 . 1978 NY Cen deb 48 1 . 95	a 1
7	tions. The characterization as "pure	299 Nov 181 820 694 Sinciair Oil 7s 50 99 1818 1814 1194 5948 192	
3	fiction" of such an American shipping	Clsy of Bor- C & O cv 456 2 20 1 94 warrants	de
7	combine by an official of one of the	desux 6s Am T&Tev 6s 1 77 5 1978 N Y Cen deb 4s 1 95	2 .
	companies involved does not explain the	1 94% ctfs full pd 3 77 Ill Cen Ch Jen 58 1 7712 2 95	3 10
4	steady absorption of shipping securities	3 9478 5 9378 Ches & O 416s 2 8512 N Y Rys adj 5s 1 95	4 6
1	by this corporation. In fact, according	CityofLyons & 2. 94 1 . 7614 Ill Cen rf 4s 55 10	i b
	to financiers in a position to know, the	1 94% 1 94 ChickAlton 21/2 1 74 1 21/2 2 86 2 94% Am Tot Toyles 5 40 Interb R T ref 19 21 SouthPac cv	n ni
72	American International Corporation has	2 94% Am T&T cv41/s 5 40 Interb R T ref 19 21 SouthPac cv 1 3 43 1 82 CB & Q foint 4s 5s 1965 NY Rys fdg 4s 1 91	
	increased its holdings in a number of	City of Mar- Am T&T cit is 1 9378 2 7914 2 5112 South Pac cv	
1/2	marine companies in recent months, and	seilles és 1 8714 3 9334 3 7912 NY Tel gm 4148 1 791	2 10
	Wall Street knows from past experience	1 9412 Am T&T cit 4s 2 94 Interboro - Met 4 8534 Southern Ry	
	that when new combinations are in the	4 9434 3 7912 2 9334 col trust 4148 Northern Pac 4s 4 89	2 81
	process of formation those interested	City of Paris 6: 2 794 Chi B&Q Ili 4: 2 308 2 80% South Rygm 6 91% Am Thread 4: 2 812 Int M Marine 6: 2 80% 14 63	" cl
	never know anything about what is hap-	6. 91% Am Thread 4s 2 81½ Int M Marine 6s 2 80% 14 63 4 85 91% 5 994 Chi B&Q Illaber 20 994 1 81 2 62	4 1
16	pening.	2991% Am Writing P to 173 259918 280% 963	24
*		1293 8 S612 Chi Gt West 4s 2 9914 NorthernPac 3s . 5 63	4 "
×	Want Higher Commissions.	69178 Armour 414e 25714 29918 1583e 3633	2
%		9 914 5 821g I 5712 10 99 Ore Wash RR & Tenn Copper	21
14	The agitation to raise commissions	United Kingdm 6 82 C M & St P cv 1 9878 Nav ref 48 1 95 8 1 95 3 7112 3 96	To.
1/2	charged by brokers has been revived	15 99 9-16 3 804 1 76's 10 98's Or Sh L fdg 4s Texas Co cy 6	a É
	and in Stock Exchange circles it is being	399 11-10 10	1.50
16	discussed. The suggestion is to increase	168 9938 At Coast Line 4s 1 77 64 9812 Pac Tel & T ss Third Av ref	a N
4	the rate from \$12.50 to \$20 a hundred.	8899 11-16 3 7914 C& NW deb1933 20 9814 1 87 1 583	8 P
4	making it \$40 on a completed transac-	62 9939 At C Line cit 4s 1	
	tion, which with stamps, taxes and other	15 . 99 11-16 1	
4	charges would bring the expense to the	1 9934 8 7178 10 7512 1 9814 5 8676 1 791 5146 1919 3 7112 Cli BickP ref 4s 2 983 Pere Marq 5s A US Realty & I	
1	customer to not far from \$50. Senti-	50 98% B & O as 1935 2 68% 10 9812 1 8012 2 551	
14	ment among Stock Exchange firms is	57 9812 1 7914 1 6812 10 9814 P Lorillard 5s 1 55	C
	pretty evenly divided, those opposing	2 98% B & O cv 414 Col So ext 414 Kan City So 38 1 8714 U S Rubber 5	
	the increased charges asserting such a	514 1921 1	4 P
14	move would drive away what business	595 5-16 176% 173% Kan City Ter 46 St L 49s A 880 19514 BaltetO gold 4s Con Gas cv 6s 373% 691% 180	N
7	there is in securities. The other side's	3 953s 7 74 1 9914 Lack Stl 5s 1923 Reading gm 4s U S Steel of 3	
	argument is that very little business will	295 4 27378 599 295 182 598	a de
4	be lost because of higher charges and	1 95% 8 73% 2 99% Laclede Gas fdg Rens & Sar 1st 10 98	
	that the brokers must have it to offset	2 9514 Balt 4 OS W 1146 Corn Prod 5s 14 2 90% 2 10119 3 98	
4	expenses.	Dom Canada 5s 1 83 2 1 99 2 3 91 Replet 3 5s 1940 Utah Power 1 1925 Beth Stil 5s 1936 Detroit Un 456 L8 & MS 4s 1931 2 9234 1 817	
4	100 NO.	1925 Beth Sti & 1916 Detroit Un 4146 LS & MS 48 1921 2	" "
1	. Railway Steel Spring.	3 9214 Braden Cop & Erie cv as ser A Leh Val Coal is Series A Va Caro Ch is	100
1		1901 2 911g 2 485q 1 99 1 59 2 3 94	4 3
4	Railway Steel Spring came into prom-	1 9212 1 91 Erie cv en ser B Lex & East 5s 1 594 WestPacific is	
	inence in Wednesday's trading because	1 9214 Bkn Rap Tr 7s 5 4812 1 9312 1 595s 5 81	
4	of the heavy buying of the stock by a	292% 296 Erie cv 4a ser D L&N AK&C 4s 359% Western Elec 395 15214 678 295	
-	group of financiers and steel men whose	290	3
	operations in this issue extend back over	non the tables accessed	1 3

BID AND ASKED QUOTATIONS.

tes.	::	4.13	3900 Lorillard, P	Shirt	15 15 65 65	65	65 + 1	group of financiers and steel men whose operations in this issue extend back over		QUOTATIONS.	-
paid	51	571/2	200 Maxwell Mo 200 May Depart			11-2-20-21	5714 - 3	a period of two months. The company's recent action in calling in its \$2,967,000	Aug 21. Aug 20		. 1
ited	10036		1300 Mexican Pe			Section Section 1	0074 - 1	per cent, bonds gave traders a sugres.	U. S. Govt. Bonds. Bid Asked. Bid Asked.		
for-	52%	53%	2200 Midvale Ste				52% - 1	1 tion of its well fortified financial nost-	Liberty 315s 102.02 102.06 101.05 101.12 Liberty 1st 4s 94.14 94.20 94.10 94.20	do pf st 61 62 Pere M ct. 14 15 lows Cen 3 5 do p ct 3844 40	3
ined	5514	56	600 Missouri Pa			22.274	23%	tion, and it is said by those associated with the company's officers that current	Liberty 1st 4s. 94 14 94 20 94 10 94 20 Liberty 2d 4s. 93 80 93 84 98 82 93 86 Liberty 44a. 94 10 94 20 94 10 94 20	Jewel Tea . 30 34 do p p ct. 58% 50	
cen-	6914	70 3	100 Missouri Pa			1 2 2 2 2 2 2 2	70	carnings are above those of last year, af-	Liberty 2d 4 93.72 93.78 93.82 93.86	KUFIS DI do DI 53 100	
vere	101	103	100 Montana Po			A DOTALLES	0134 + 3	ter most liberal tax reserves. It is ex-	Liberty 3d 44s 55.02 95.04 96.44 96.45 2s, registered 98 98	MANC S pf #2 Lt Pierce A pf 96 95	1 1
ure.	31	32 3	100 National Ac	me Co	31% 31%		31% - 1	pected that the dividend will be in-	2a cyupon 95 95	do let pf 195 120 Phila Co 264 27	1
	2014	2014	500 National Co			1 2 2 2 2	17 - 1	creased at the next meeting of the direc- tors, which, however, does not come un-	3a, registered 99% 99%	Kel SpT pf sold M PittFW&C 19	55
y.	7814	7314	1300 Nevada Cor 500 New York	Copper	784 784		734 + 1	til late in the year.	la coupon 90% 99% 18, coupon 1846 83 83 la registered 1846 83 83	do pf Al si Pitts Stl pf 90 99	
re-	73%	731/2	50 New York		784 784		731/4	V - 1_ 1	46. registered	de pf 50 Pr St C pf. 56 99	
net	42%	43 .	. 12800 New York,		42% 43%	42%	43 + 3	Pacific Mail.	4a, coupon 1061g 1061g 2a, Panama, registered 98 98	KresreSSpf.100 105% Pub Serv 90 93	
in-	28	3814	100 North Amer		39 % 39 %		3974 + 5	Earnings of the Pacific Mail Com-	2s, Panama, 1986, regis. 98 98	Kress S H 25 60 Rep Stl pf 101 102 do pf 103 105 Read 1 pf 27 45	
rges	43	44 234			38 3814	100000000000000000000000000000000000000	38 + 3 4434 + 3	pany for the six months ended June	3s. Panama, coupon	Rg Co Elec 85 *89 do 2d pf . 27 26	946
bond	91/2	9%	100 Ontario Silv	er Mining			9% - 1	30 last, showing an increase of \$242 698, indicate that Government control	-	Lake E&W. 7% 9 Sav Arms. 72 70	. 1
500.	59	60	200 Owens Bott	le Mach	60 60	Acres 64	60	of the shipping industry is more profit-	Closing prices of stocks in which there	do pf 18% 21 Seabd A L 74 7	
was	31	109	100 Owens Bott 200 Pacific Mai	le Mach pr	109 109 31% 31%		09 + 39	able than that of private management.	were no transactions yesterday: Bid Asked. Bid Asked.	Lig & My. 162% 164% S-Roebk 138 140)
70			800 Pacific Mai	rights	2 21	31%	214 + 1	for during that period the Pacific Mail's	Adams Dr Sale 35 Chan Mot 17th 18th	do pf100 101 do pf116 125 Lorillard 144 147 Sloss S pf. 90 59	
	91	92	7 100 Pan-Amer 1	etrol & T pf.	91 91	91	91 - 1	steamers were under the United States Shipping Board's direction. In the half	Advance R. 17% 17% Ches & O 57% 57% Alb & Sus. 175 180 Chi & Alt 7% 5%	do pf 101 168 8 L & S F. 11 11	14
	43%	4378	900 Pennsylvan		43% 43%		43% + 3	year period net revenue was \$1 ont 914		Loose-Wiles 28 19 do pf 27 28 do 18t pf. 81 30 S L So W. 20 21	
- 1	5014	52	200 Pierce Arro 100 Pittsburg C	w Motor	39 39 5014 5014	\$ 0-20 T L T T 1	50% + 1	compared with \$759,216 earned in the	do of at at Chi A N W st st	do 3d pf. 75 77% do pf 83 87	14
	36%	36%	2300 Pittsburg &	West Va	36% 37%		36% + 3	six months ended June 30, 1917. For the twelve months ended June 30 last total	Am B Sug 68% 70 C Gt West 7% 7% 6 7% do pf 24 24%	Lou & Nah 115 116 SoPortSug 122 136	6
	69 14	701/4	200 Pressed Ste	el Car	70 70	70	70 + 1	earnings were \$2,697,329, an increase of		Man Beach. 4 3 Stutz Mot. 294 45	
	64%	641/4	5 5700 Railway Ste	al Cartar	111% 111%		11% - 1	\$1,603,178 over the preceding year.	do pf. 151 175 do pf. 109 120 AmCF pf. 107 108 CCCSL pf. 62 67	Man Sup 50 Stand Mill 115 *120	1
. 14		102	100 Railway St	el Spring of	10114 10114		014 + 13	Hide and Leather's New High.	Am Coal 45 Cleve & Pit 80 AmCotO pf. 75 90 CluettP pf. 95% 107	do 1st pf 97 do pf so *55 Mackay 74 75% Studeb pf. 81% 90	6
614	23%	24	1400 Ray Consol	Copper	23% 23%			A more general appreciation of the	The Bear of the But Burnet at a little	do pf 64% 65 Sup Steel 41 42 Math Alk 38% 44 do pf 94 98	4
- 318	89%	89%	1800 Reading		90 90%		894	facts on the American Hide and Leather	Am lee 33% 33% do 1st pf 38% 50% do 2d pf 42 47	MayDos pf 94 100 Tx Pac LT 160 200	1
	104	92 107 8.1	800 Republic Ir 6 900 Royal Dute			Activities and the second	91% - 3	issues which have recently been pre-	And Alex of the Comp 180 . St. 10	do 2d pf. 20 204 Tide W O. 178 180	1
cent.	5	6	700 Saxon Moto			6	6 -1	sented here was apparent in these	do lat of 42 44 Con Gas 194: 10	Mex Pet pf 9514 97 Tob Pd pf 95 95	140
	3114	31%	600 Sinclair Oil				3114 - 1	stocks yesterday when the preferred made a new high record at 8914. The	Am Ship. 115 129 Con G of B 55 57	Miami 214 23 T St L &W 3 St Mich Cen 11 18	
10	59%	87	6 600 Sloss-Sheffie 800 Southern P		8714 8714		59 1/2 - 14	company's annual meeting will be held	Am 3 300, 8 20% 100 B1 25% 101	M&SL new 104 114 do p c 13 16 MSPSSM 91 92 Trans & W 274 42	
10	23 16	2354	1000 Southern R		23% 24		23%	on September 4, when new interests will	do of So 100 Crex Carnet 45 55	do pf. 100 105 Twin City 43 45	
	6314	64	100 Southern R	allway pf	63% 63%		63% + 1	be elected to the board. Following this meeting some news is expected regard-	Am Tel & 171 GB Co Pd R pf. 2944 100 Am Zine pf 49 56 CubaCn pf. 804 8044	Mo K & T. 514 514 Underwood 10214 100	
•	43%	44	1000 Studebaker	Corp	44% 44%	44	44	ing the unpaid dividends on the leather	1 4-4 - 1 1 1	do pf 9 9t do pf 105 106	
		151% 10	3100 Tenn Coppe 100 Texas Co			DUDIE TO THE	18% - 4 52 + 11	preferred stock, and in some ounriers	do ad at 40 Mai December 2	NahCh&SL 106 130 Un Pac pf. 71 71	1.0
	15	16	200 Texas & Pa				15% + 14	It is believed that a financial plan in-	Assets R1., 1 2 Det Edison 105 109	Nat Bis 91 974 Un Drug 69 73 do pf 1064 112 do 1st pf 48 140	
iaye.	71%	72	2400 Tobacco Pr	ducts	7214 7214		71%	cluding the payment of the entire amount, totalling 117 per cent., will be	At Bir & A. Sig 9b; Den & R.G. 4 5 At Coast L m 19 do pf 6b; 6b;	Nat Cir &8 55 60 G0 cd pr. 75 78	
Ask.	51/2	614	3000 Union Pacif	W T C ctfs	5% 5%	5%	5% + 3	presented. The return this week of a	do of cold of the Control of the	do pf 112 *115 Un R Inv 8 8 Nat E & S. 51 59 do pf 144 16	
4	125	39	100 United Allo				25 + 3	director from a Western trip was asso-	Bald L pf 101 103 Dome Min 14 84	do pf 96 100 USCI Pipe 185 14	
414	10234		3500 United Ciga	r Stores	10234 10344	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	02% + 5	clated with the activity in the stocks.	H & O pf. 55% 56 Dul 8 8 4 A 2 5 Beech Ck. 50 do pf. 6% X4	do pf. 101 tagu US Ale pf 91 97	1
		120	100 United Ciga	r Stores pf	106 106	106 1	06 + 4	General Motors' War Business.	Beth Steel . 834 844 Elk H F pf. 39 47	NatRyM Ip #14 16 Small 144 16	4 5
•	1722-1	16%	100 United Frui			161	28 + 25	General Motors' various subsidiary	BRT 1974 49 Eric & Pitts 70	NOTXAM 18 20 15 ab 43	
bel-	1271		200 U S Industr	ial Alcohol	127% 127%	12714 1	274	Companies are operating on a war bests	Brown Sh. 634 724 Gen Chem. 18) 1844	NY Air Br 124 126 Va C C pf 10f 108	
bal-	61%	6214 .	1200 U S Rubber		61% 62%	614	6214 + 1	I more than 60 per cent, of canacity name	do not be torned do not seek ton	NYC &S 1. 12 17 Val C & C 71 74	
N.M.	11114		100 U S Rubber 34000 U S Steel	1st pf	104% 104%	104% 1	04% - 1	being devoted exclusively to Govern- ment orders, according to a financial	Buff R & P 70 90 do pf. 99 994	40 11 10 to do pf B . 334 24	
	11014	2.2.2.2.2	5 34000 U S Steel . 7 200 U S Steel p		110% 110%	110%	1056	man identified with the General Mature	Diving B artists the Barrier W. S. S. S.	N Y Dock 2014 23 West 1st pf 6014 63	*
Mon-		80% 1	400 Utah Coppe	r	80% 81		80% + 1	interests. By the first of the year 7.	Bush Term 97 do of 98 988	N Y O & W 20 214 West Md n. 105 16	
Min-	50%	51	500 Va-Caro Ch				51	per cent, of capacity will be given to	Butterick 854 10 Gulf S Stl 814 1614 Cal Pack 42 42 do let pf 10214	Nort A W 1981 Pile 19 20	
	38 1/2 82 %	39	700 Wabash pf 300 Western Ur			3814		Government business, which is princi- pally the manufacture of motor trucks.	Cal & Aria 277 car Une & t at total tract.	do pf 70 74 00 pf 60 61	10
ficial	43 %	43% 34	800 Westinghou	se E & M	4314 43%	4814	8214 + 8			Nov Se St1 ct es Wilson 57 69	t 4
nding	87%	916 .	. 100 Wheeling &	Lake Erie	9 9	9	9	COLUMN WICH INFRO CARD PEROUPONS AND	CREC DI 50 86 Hs & DRI 40 40-4	Pac Coast 43 55 Wis Cen 34 95	
un-	4516		4 300 White Moto		4614 4614	1	45% - 5	though war earnings are not expected to equal profits on private contracts	do pf 42 45 111 Cent 96 9744	45 13 Woolworth 110 111	
	81%	8314	1 1800 Willys-Over 1 1000 Willys-Over	land of	19 1/4 19 1/4 82 1/4 82 1/4		191/2 + 1	I treneral Motors will not be us medatate	CRR of NJ 191 229 Int Agri 16 1214	Pac T & T. 19 20 Wthgh p A 89 90	
lose.	62 %	6314	200 Worthingto	n Pump	63 63	63	8214 - 5	affected by the changed situation on	tert Prod 23 Il Int Salt 64	Peo Gas 41% *5% *Ex dividend	1
4.75%			6 100 Worthingto				69 + 1	+ Was supposed some time ago when the	***************************************		- 1
4.7660	•	Odd Inte	Note-Odd lot tre	insactions are	not record	ed in a		legite rion havate to trovernment busi-	FINANCIAL NOTES.	TAX EXEMPTS STILL SOAR.	17
5.66	unless	s sales w	ere made at prices	outside of the	regular fu	l lot ra	nge.	Tax Blanks Received.	m		13
								and mining Heccived.	The board of trustees of the New York	As on Prostone D.	
use-	113333465	-								and a revious Days Liberty 3 1-2	
bles 4.764		PAI	RIS MARKET.	R	AILROAD	EARN	INGS.	Capital stock return blanks, which are expected to add several millions of dol-	Trust Company have elected John A. Gar-	As on Previous Days Liberty 3 1-2 Make Progress.	

FINANCIAL NOTES.

salts from private to covernment business was first mentioned.

Tax Blanks Received.

Tax Blanks Received.

Capital stock return blanks, which are greated John A. Gar-ver a traste elected John A. Gar-ver a traste of the New York As on Previous Days Liberty 3 1-2s Naise Progress.

TETIONALIST BAHWATS OF MEXICO.

EXPERIENCE Collectory by International Collectory by

TAX EXEMPTS STILL SOAR.

COTTON LOWER IN **NERVOUS MARKET**

Liquidation by Spot Houses and Lower Cables Have an Adverse Effect.

The cotton market showed continued ervousness and irregularity yesterday, at the fluctuations were less violent and the volume of business was smaller. The failure of further bullish weather and crop news to stimulate a broader demand from either trade or speculative sources, served to encourage reaction. ary sentiment, and after a rally to 32.22 during the early trading, October contracts broke to 31.63, closing at 31.79. with the general list closing barely steady at a net decline of 24 to 33 points.

The market opened steady at a decline of 12 to 18 points in response to relative easy cables and private reports of further showers in the Southwest, There was some spot house selling of near months accompanied by reports that the increasing new crop movement would soon bring in a larger volume of hedging. Last prices, however, showed railies of 15 or 20 points from the lowest on covering.

railies of 15 or 20 points from the lowest on covering.

Local spot brokers reiterate statements to the effect that domestic spinners are showing little interest in the immediate market. Southern spot markets were irregular, both Galveston and Houston reporting a decline of 25 points while New Orleans was 125 points higher. This may have been in the way of a readjustment as New Orleans has been and is still quoting middling at much lower prices than the Southwestern markets.

August September October S1.8 November December 31.3 January 31.2	s 21.72	81.63 21.10	31.80-85 31.85B 31.79-81 81.41B 71.26-28	22.6 51.6
October 31.8 November December 31.3 January 31.2	s 21.72	71.10	31.79-81 81.41B	32.0 32.0 51.6 11.5
November 31.3 December 31.3 January 31.2	s 21.72	71.10	\$1.41B	51.6
December 31.3 January 31.2				
January 31.2			71 26-28	31.50
	2 31.58	400		
		31.04	JI 15-17	73.4
February			31, 1013	21.34
March 31.1	8 31.48	20.89	\$1.00.06	31.3
April		2000	31.00H	31.25
May 31.0	6 31.06	30.95	20 95	31.2
July		****	30.95B	01.00
New York spot	market	was qui	et at as	tholinte
decline; middling	34 ROC.	There	were no	wales.

lows: Galveston ateady, 25 points lower at 35c; sales 481 bales. New Orleans steady, 15 points lower at 35c; sales 481 bales. New Orleans steady, 15 points higher at 31 5cc; sales 566 bales. Modula nominal, unchanged at 35c; sales 13t bales. Charleston quiet, unchanged at 35c; sales 13t bales. Baltimore nominal, unchanged at 21 5cc; no sales. Sales 15th bales. Baltimore nominal, unchanged at 31 5cc; no sales. Augusta steady, unchanged at 31 5cc; no sales. Augusta steady, unchanged at 31 5cc; sales 2406 bales. St. Louis steady, unchanged at 31c; sales 100 bales. Hayston steady, 25 points lower at 22.40c; sales 2.152 bales. Little Rock quiet, unchanged at 51c; sales 104 bales. Little Rock quiet, unchanged at 51c; sales 104 bales. COTTON STATISTICS.

Wednes- Lasts

ì	Port receipts	6,338	5,313	11.0
r,	Exports	.127111	10000	9.5
ď	Exports, season	189,861	87,565	206.2
į	New York stocks	87,861	120,528	52,5
ı	Port stocks	577,446	891,499	452.5
ì	Paports, season New York stocks Port stocks New York arrivals	86	2,253	5.0
	Liverpool cables Sp 16 points lower at 2	ot cottor	quiet : r	niddlin
	16 points lower at 2	4.02d.: 1	rood mid	Mine
į,	points lower at 22.68	d. Sales	4,000, 11	acludir
ä	1.000 American. Impor	rts 12,000	bales, all	Amer
	can. Futures opened			
	decline and closed qui			
q	points to a decline of	2 point	. Attrus	t elime
7	points to a decline of 23.69d : September,	23 314 +	October	43 (64
Ч	November, 22.55d.;	Decree ber	90 -	3.1
	chester-Yarns firm;	Clotus	W Luit	Dimitte
	dolne			

New Orleans Cotton Market. NEW ORLEANS, Aug. 21.-Nervous fluctuations, with the general tendency

downward, resulted from the trading to-day in cotton. The net change for the session was a loss of 20 to 25 points. Close: October. 30.63c.; December. 30.40c.; January. 30.41c.; March. 30.39c.; May. 20.42c.. Spot steady; middling, 31.50c.

DIVIDENDS.

Stack of Record	Par	
Addison Mills 3% Aug 15	Aug	21
Addison Mills, 3% Aug 19 Cities Service Co., m. 4% Sept 14 Cities Service Co. m. 4% Sept 14	Oct	7
Cities Service Co., m. stk. Sept. 1s Cities Service Co., pr. m.	Oct	1
Crows Nest Pass Codi Co. 11/2 5 Cuban Am. Sugar Co. 4. 25 Cuban Am. Sugar Co. 4. 24/2 Sept. 14	Oct	1
1 1/2 % Aug. 25	Sept.	
24% Sept 14 Cuban Am. Sugar Co., pf.	Oct.	1
d, 1 m of the second se	0.01	
q, 14 % Sept. 14 Del. & Hud. Co. q, 24 % Aug. 28 Fairbanks, Morse & Co., pf.	Dept.	*
q, 14%		
Mergenthaler Linotype Co.	Sept	15
q. 1%%Sept. 4	Sept.	30
Mergenthaler Linotype Co. q. 245 Sept. 4 Montana Power Co. q. Sept. 4 Montana Power Co. pf. q. 14 Sept. 14 Montana Power Co. pf. q. 14 Sept. 14 Nat. Surety Co. q. 25 Sept. 20 Northage Obio Fig. 25	Oct.	1
14 % Sept. 14	Oax	1.3
Nat. Surety Co., q, \$56 Sept. 20 Northern Ohio Elec. Corp.	Oct	
pf. q. 116 %	Sept.	1
Co ini 116%	2000	1.3
Potomeka Mills o 114 % Aug 19	Sant	
Port Arthur Shipbuilding Co. ini. 14%		
q. 14% Sept. 6 Republic Iron & Steel Co. pf. q. 14% Sept. 6	Sept	1.6
Republic from & Steel Co.	See	11
Stand, Oll of Ky. Q. 13. Sept. 5	Cier	1
Union Bag & Paper Corp.	47 / 10 8	٧.
de this contract the property	Sab.	65
Q. 14% Sept. 6 Wamsutta Mills, Q. 3% Aug. 20 *Wamsutta Mills, extra. 5% Aug. 20 Wateres Mills, 3% Aug. 10	Sep.	100
55 Augustan Lander August	1760	
	ASE	31
. *Payable in Liberty bonds.		

EX DIVIDEND TABLE.

Friday Smelt. & Refining American Window Glass pf Buckeye Pipe Line.
Cerro de Pasco Copper. extra Cin. New O. & Texas Psc. pf.
Crescent Pipe Line Line General Cigar pf.
Lake of Woods Milling Lake of Woods Milling pf.
Mahoning Investment National Lead pf.
Standard Oil of New York
Monday—
Continential Oil
Federal Mining & Smelt. pf.
Plymouth Rubber pf.

MISCELLANEOUS STOCKS

Bid.	Ask	1 101
Am Chicle 31	23	Hock V I'r
Am Ch pf . 60	\$44	Int Silver pi w
Am M A F Th	5.4	Lima Lee of
Am Type F 36	29	Mich Laure 4
	45	Mich Land Mich Laft Nat Casted
ADTNJ	56	Nat Caricet
Atlas P C 25	35	N J Z nw at
Barnh Bros		Otis Elev
& Spin 1 p so	87	Other Edev of
Barnh Bros		Phelia D
& Spin 2 p 70	80	Proute & M.
Bor C Milk 50	565	Rem Type Rem T
Bor C M of 91	97	Rem T
Bush T pf . 85	95	Rem T 1
Celluloid 144	130	Hy Bak Inc
Childs Co 64	57	Ry B P F
Childs nf 95	96	Sat C H &
Col Graph 63	65	Singer Mfc
Col Gr pf. F.	6.1	W C Kerr
Crk W pf 98	105	W C Kerr pt -
D L & W Co.165	170	Yale & T
Gray N T. 4	- 4	Desire in a